

**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending October 31, 2018**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	28,120,217	39.5%	39.9%	-8.34	-5.30	-5.18	-1.97	8.16	6.31	10.43	5.81
CORE FIXED INCOME	8,927,047	12.0%	12.7%	-1.50	-2.48	-3.51	-2.15	1.66	3.39	5.29	7.10
VALUE-ADDED FIXED INCOME	5,830,162	10.0%	8.3%	-0.84	1.05	1.24	2.68	5.93	3.92	8.84	8.03
PRIVATE EQUITY	7,949,885	11.5%	11.3%	-0.47	7.85	18.50	24.06	19.23	20.00	14.99	15.03
REAL ESTATE	6,234,858	10.0%	8.8%	-0.74	0.93	5.91	8.41	8.38	10.07	7.81	6.65
TIMBERLAND	2,608,868	4.0%	3.7%	-0.22	0.37	4.17	6.83	5.50	7.13	4.55	8.89
PORTFOLIO COMPLETION STRATEGIES	9,977,600	13.0%	14.2%	-2.35	-0.17	1.49	3.60	4.49	4.05	4.93	4.52
OVERLAY	637,270	0.0%	0.9%	-3.75	-2.93	-4.37	-2.97	3.25	3.41		3.93
TOTAL CORE	70,479,889	100%	100%	-4.24	-1.61	0.08	2.93	7.94	7.33	8.98	9.31
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				-3.94	-1.30	0.13	2.79	7.44	6.59	8.48	9.72
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				-3.73	-1.62	-0.61	1.71	7.02	5.93	8.01	9.57
PARTICIPANTS CASH	23,557			0.21	0.76	1.64	1.85	1.14	0.73	0.49	3.72
TEACHERS' AND EMPLOYEES' CASH	61,216			0.20	0.71	1.60	1.83	1.12	0.72	0.48	2.52
TOTAL FUND	70,564,662			-4.23	-1.60	0.09	2.93	7.92	7.31	8.95	9.36